

**Amendments to the Claims:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

1. (Currently amended) A flexible riser or loading system for transferring hydrocarbons between a sea bed installation and a vessel floating at sea surface, the riser being configured to be lowered to a submerged, protected position below the sea surface and disconnected from the vessel when the riser is in a non-operative position,

~~characterized in that~~ wherein the riser is provided with means for protecting the riser from impact when the riser is connected to the vessel, such protection means covering at least the upper part of the riser when the riser is connected to the vessel, the protecting means being formed of a plurality of separate units suspended from each other, the protecting means further being provided with a stretching or tensioning means ~~means~~, ~~preferably~~ attached to the lower end of the protection means,

the protection means being configured to retract to a protected position below the sea surface together with the riser when the riser is in the non-operative position.

2. (Currently amended) A flexible riser or loading system according to claim 1, wherein the riser protection means is temporarily suspended from the vessel.

3. (Previously Presented) A flexible riser or loading system according to claim 1, wherein the riser protection means is suspended from a submerged turret loading buoy.

4. (Previously Presented) A flexible riser or loading system according to claim 1, wherein the stretching means is formed by an annular body surrounding the flexible riser.

5. (Previously Presented) A flexible riser or loading system according to claim 1, wherein the stretching means is moored to the sea bed by means of wires.

6. (Currently Amended) A flexible riser or loading system according to claim 1, wherein the stretching means at the lower end of its interior surface is provided with a curved

erected surface designed to reduce detrimental impact or wear and tear on the riser caused by relative movement of the stretching means.

7. (Previously Presented) A flexible riser or loading system according to claim 1, wherein the riser in the vicinity of the stretching means is provided with a collar designed to reduce detrimental impact on the riser caused by relative movement of the stretching means.

8. (Previously Presented) A flexible riser or loading system according to claim 1, wherein the stretching means are suspended by means of chains or wires carrying the riser protection.

9. (Previously Presented) A flexible riser or loading system according to claim 1, wherein the means for protecting the riser is formed by a plurality of separate hollow elements, each being suspended by means of chains or lines.

10. (Previously Presented) A flexible riser or loading system according to claim 9, wherein the hollow elements are truncated and conical with a smaller upper diameter and a larger lower diameter or vice versa.

11. (Previously Presented) A flexible riser or loading system according to claim 9, wherein the hollow elements forming the riser protection means are stacked on top of each other when in a retracted position.

12. (Previously Presented) A flexible riser or loading system according to claim 1, wherein the means for protecting the riser is completely retractable into a sheltered position on the vessel.

13. (Previously Presented) A flexible riser or loading system according to claim 9, wherein the hollow elements are provided with internally coating or friction reducing layer in order to minimize friction or load impact between the riser and the protection means, enabling the riser to move freely within the riser protection means.

14. (Previously Presented) A flexible riser or loading system according to claim 9, wherein each hollow element at its wider edge, is provided with a stacking ridge enabling the hollow element to be stacked on a next element.

15. (Previously Presented) A flexible riser or loading system according to claim 10, wherein the hollow elements forming the riser protection means are stacked on top of each other when in a retracted position.

16. (New) A flexible riser or loading system according to claim 1, wherein when the protection means is retracted to a protected position below the sea surface together with the riser when the riser is in the non-operative position, the protection means is detached from the vessel.